

Tuesday, January 08, 2019

Volume 90 No. 1



NOTICE – Items in this issue will be listed online weekly and printed monthly.

OLD DOMINION ELECTRIC COOPERATIVE

Earnings, 9 mos. to Sep 30 (Consol. – \$000):

	2018	2017
Total revenues	712,247	540,111
Cost & expenses	628,667	487,452
Operating income	45,219	17,618
Interest expense	49,890	46,365
Other income (expense), net	(2,821)	1,674
Gains or losses	6,470	10,000
Income taxes	4	3
Net income	9,990	9,284

Earnings common share

Common Shares:

UGI CORP.

Private Placement On Dec. 21, 2018, UGI Utilities, Inc., a wholly owned subsidiary Co., entered into a Note Purchase Agreement with certain persons (the "Note Purchasers") relating to the private placement of \$150 million aggregate principal amount of 4.55% Senior Notes due Feb. 1, 2049 (the "Notes"). The private placement of the Notes is exempt from registration under the Securities Act of 1933, as amended. Interest payments on the Notes will be payable semi-annually on February 1st and August 1st of each year. The Notes will be unsecured and unsubordinated obligations of UGI Utilities, ranking pari passu in all respects with UGI Utilities existing and future unsecured and unsubordinated indebtedness. If any subsidiary guarantees or otherwise becomes liable for UGI Utilities obligations under a primary credit facility, the subsidiary will provide a guaranty of payment of the Notes and compliance with the Note Purchase Agreement. The net proceeds from the sale of the Notes will be used to pay down short-term borrowings on UGI Utilities revolving credit facility and for other general corporate purposes. The pricing of the Notes occurred on Dec. 14, 2018 and funding is expected to occur on Feb. 1, 2019.

VECTREN UTILITY HOLDINGS INC.

Financing Development On Dec. 14, 2018, Co. drew the remaining \$50 million of the \$300 million term loan executed on July 30, 2018 (term loan agreement filed and designated in Form 8-K dated August 1, 2018). Proceeds are to be used for general utility purposes.

*

MERGENT PUBLIC UTILITY News Reports 0027-0873 is published weekly online on Tuesdays and printed the last Friday of the month by Mergent, Inc., 444 Madison Ave., New York, NY 10022. The News Reports are part of the PUBLIC UTILITY Manual and provide periodic updates. Send address changes to MERGENT PUBLIC UTILITY, 580 Kingsley Park Drive, Fort Mill, SC 29715.

Copyright©2019 by Mergent. All information contained herein is copyrighted in the name of Mergent, Inc., and none of such information may be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, redistributed or resold, or stored for subsequent use for any such purpose, in whole or in part, in any form or matter or by any means whatsoever, by any person without Mergent's prior written consent.

All information contained is obtained by Mergent, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error, as well as other factors, however, such information is provided "as is", without warranty of any kind. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY INFORMATION IS GIVEN OR MADE BY MERGENT IN ANY FORM OR MANNER WHATSOEVER. Under no circumstances shall Mergent have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if Mergent is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.